

Ackermann, Steven T.

From: Fine, Erik [Erik.Fine@bankofamerica.com]
Sent: Wednesday, June 15, 2005 3:08 PM
To: Ackermann, Steven T.
Subject: FW: URGENT: Reorganization, Job Eliminations & Topgrading

Another email...again...nothing with Kincaid...

From: Fine, Erik
Sent: Wednesday, November 06, 2002 12:27 PM
To: Mayar, Vipin
Subject: URGENT: Reorganization, Job Eliminations & Topgrading

Vipin,

Wanted to drop you a line about the current status of some of the many conversations I have had with your team. The number of associates being targeted for Job Eliminations and Topgrading seems to be a lot larger than originally understood. In a nutshell, here are the rules/impact of engagement. Also, attached is a spreadsheet that will help in determining the impact to your Salary line, etc. I would appreciate your team filling out this spreadsheet (or at least some of it) and we can get the wheels in motion spinning.

Job Eliminations: This can only be used when a job that exists today no longer exists. Basically, the functions have dramatically changed, been combined with another job, etc. The impacted associates get 2 weeks per year of service, with a minimum based on Band. On occasion, we will also give associates an opportunity to identify another opportunity at the Bank (e.g. we give them some additional time before their severance kicks in). If there is no severance reserve, the \$'s associated with this hits your Salary line (at least this is what I understand). Thus, while you gain back the FTE, you do have to eat the \$'s.

Topgrading/Performance: This can either be easy or hard based on the work done by the manager's. If an associate has a measurable PYP (Planning Your Performance), and has been given feedback that they are not meeting expectation, they can be put on formal written warning. This warning basically tells the associate that they either need to deliver or they lose their job. I like to associate a timeline on it, so suggest leaving it open (personal choice). This becomes harder when less communication has occurred with the associate. At the end of this process, the associate is either meeting expectations or not. If not, they are severed without a package. Some managers provide a slimmed down job elimination package (which I highly recommend) others offer nothing. Again, the \$'s spent on severance hit your Salary line without a reserve. One point to note: be cautious with the situation you are in. For obvious reasons, you have raised the bar. The question is: were the associates who might be impacted aware that the bar was raised?

Some takeaways for you:

1. I will need a clear list of impacted associates. You can use the attached spreadsheet that Alec and I started.
2. I will need a timeline for the impacts to take hold (general rule of thumb for severance packages is 2 weeks. I can make it happen faster if need be.

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3. We will need a communication plan. Remember, it's not only about the impacted associates, it's about the associates who are still here.
4. We will need to understand the potential \$ impact to your Salary line and get the total to Michael Bowen (this is predicated on the aforementioned spreadsheet). It is VERY late in the process for 2003 planning, but we might be able to get a reserve.

Hope this makes some sense.

Regards,

Erik

Desk: 704.388.5188

Cell: 704.293.6891

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Name	SSN	Location	Appranch	Safety	Band	Years	Severance	Impact	Relire	Comments
Cindy Maags	526918741	Phoenix	JE	\$63,500	5	9	18	\$21,980.77	Yes	
Herb Schaeffer	063303459	SF	JE	\$116,004	4	11	22	\$49,078.62	Yes	
Craig Giudici	562824161	SF	JE	\$75,400	5	5	10	\$14,500.00	Yes	
Brent Lewis	569527972	SF	JE	\$79,000	5	34	52	\$79,000.00	Yes	Bridge to retirement. 55/15
Alan Fitch	562591210	SF	JE	\$117,500	4	3	8	\$18,076.92	Yes	
Maggie Huggins	239988150	Charlotte	JE	\$76,500	5	2	8	\$11,769.23	Yes	
								\$194,405.54		

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